



DONELAN CLEARY
WOOD & MASER, P.C.

October 18, 1999

Recordation No. 21989-C

RECORDATION NO. 21989-C FILED

OCT 18 '99

1-00 PM

Dear Mr. Williams:

On behalf of The Chase Manhattan Bank, as Agent, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Full Termination and Release of Security Interest ("Release") made as of October 15, 1999.

The party to the enclosed Release is:

The Chase Manhattan Bank,
as Agent.
270 Park Avenue
New York NY 10017

- RELEASING PARTY

The said Release is a full and complete termination and release of the security interest in the rolling stock and lease thereof in that certain Memorandum of Amended and Restated Equipment Lease Agreement (Phillips Trust No. 99-1) and the related Memorandum of Assignment of Leases and Rents (Phillips Trust No. 99-1), recorded respectively under Recordation Nos. 21989 and 21989-A, and should be recorded under the next available letter under Recordation No. 21989, which letter we believe is "-C."

The equipment covered by the instant Release is as identified in the two above-mentioned documents under Recordation Nos. 21989 and 21989-A.

A short summary of the Release to appear in the Surface Transportation Board Index is as follows:

"Full termination and release of security interest as to Recordation Nos. 21989 and 21989-A."

Enclosed is a check in the amount of twenty-six dollars in payment of the filing fee.

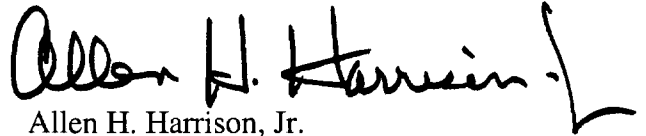
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Copy to A. Williams

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for The Chase Manhattan
Bank, as Agent, for the purpose of
this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8384-020

OCT 18 '99

1:00 PM

FULL TERMINATION AND RELEASE OF SECURITY INTEREST

Reference is made to the Amended and Restated Equipment Lease Agreement (Phillips Trust No. 99-1) and the accompany Assignment of Leases and Rents, each dated as of January 1, 1999 and recorded by the Surface Transportation Board on January 27, 1999, under Recordation Nos. 21989 and 21989-A, respectively. The Amended and Restated Equipment Lease Agreement, between Phillips Petroleum Company as lessee ("Lessee") and Wilmington Trust Company, not in its individual capacity except as expressly provided therein but solely as owner trustee and as lessor (the "Original Owner Trustee"), shall be referred to as the "Original Lease". The Assignment of Leases and Rents by the Original Owner Trustee to The Chase Manhattan Bank, as agent (in such capacity, the "Agent") under the Amended and Restated Credit Agreement, dated as of January 1, 1999, among the Original Owner Trustee, the Agent and the lenders parties thereto (the "Lenders"), shall be referred to as the "Assignment".

Pursuant to the Original Lease the Original Owner Trustee has leased the rail cars described therein (the "Equipment") to the Lessee, and pursuant to the Assignment, the Original Owner Trustee has granted a security interest in the Equipment and the Original Lease to the Agent. The Agent hereby fully terminates and releases its security interest and the security interest of the Lenders in the Original Lease and the Equipment subject thereto that was granted to the Agent by the Owner Trustee under the Assignment.

IN WITNESS WHEREOF, the Agent has caused this Full Termination and Release of Security Interest to be duly executed and delivered as of the 15 day of October, 1999.

THE CHASE MANHATTAN BANK,
as Agent

By: 

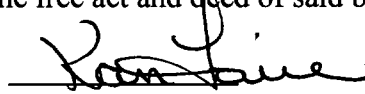
Name:

Title:

Steven Wood
Vice President

STATE OF NY)
) SS
 COUNTY OF NY)

On this 15 of October, 1999, before me personally appeared Steven Wood, to me personally known, who being by me duly sworn, said that he is Vice President of THE CHASE MANHATTAN BANK, that said instrument was signed on behalf of said bank on such day by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.


 Notary Public

[NOTARIAL SEAL]

KAN LOUIE
 Notary Public, State of New York
 No. 24-6004282
 Qualified in Kings County
 Certificate Filed in New York County
 Commission Expires 11-16-2000

My commission expires: _____